



The David J. Joseph Company

February 2, 2004

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001

RECORDATION NO. 24804 FILED

FEB 03 2004 1-21 PM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of August 5, 2003 between the following parties:

Lessee: American Ecology Corporation
1 East Mallard Drive, Suite 300
Boise, ID 83706

Lessor: Joseph Leasing Ltd.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, seventy-five (75) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated August 5, 2003 related to seventy-five (75) railcars bearing reporting marks: JTLX 30100-30174.

Please file this agreement as a primary document. The amount of \$30.00 for the filing fees is included on the enclosed check No. 1141. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 621-8770 ext. 4239.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

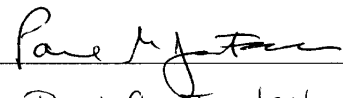
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**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

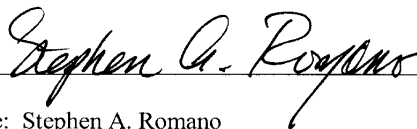
This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 5th day of August, 2003, is intended to evidence the lease dated as of August 5, 2003 (the "Lease"), between **JOSEPH LEASING LTD.**, an Ohio limited liability company ("Lessor"), and **AMERICAN ECOLOGY CORPORATION**, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the seventy-five (75) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

JOSEPH LEASING LTD.

By: 
Name: Paul G. Jantsch
Title: Committee Member
Date: August 7, 2003

AMERICAN ECOLOGY CORPORATION

By: 
Name: Stephen A. Romano
Title: President
Date: August 5, 2003

RECORDATION NO. 24804 FILED
FEB 03 '04 1-21 PM
SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 7th day of August, 2003, by Paul G. Jantsch, a Committee Member of Joseph Leasing Ltd., an Ohio limited liability company, on behalf of the company.

Angela Denise Watts
Notary Public

My Commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF IDAHO)
)
COUNTY OF ADA) SS:

The foregoing instrument was acknowledged before me this 5th day of August, 2003, by Stephen A. Romano, the President of American Ecology Corporation, a Delaware corporation, on behalf of the corporation.

Carol Ann Henson
Notary Public

My Commission expires:

7-29-05

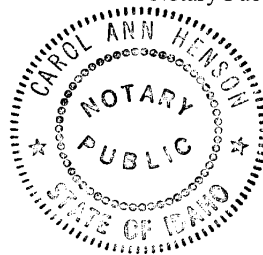


EXHIBIT A

To the Memorandum of Lease dated August 5, 2003, between Joseph Leasing Ltd. and American Ecology Corporation.

DESCRIPTION OF UNITS

Seventy-five (75) railcars bearing reporting marks:

JTLX 30100-30174, inclusive.